Supreme Court Justice Gaynor's Views on the Money Question.

Dear Money Makes a Falling and honey. Market with Hard Times as the Result.

A Rising Standard Works to Advantage of Creditors and the Oppression of Debtors.

the Concentration of Wealth Is Enhanced.

CONGRESS TO SETTLE THE QUESTION.

A Congressional Committee Should Completely Examine the Subject Before Legislation is Ventured Upon.

Brooklyn, Sept. 22, 1896.

I respond to a request to state my views upon the money question, principally because the Journal is fairly hearing both sides, and giving its great circulation and influence to bring about a sober understanding of it:

Dear Money Hard Times.

which itself apprelates in value

of debtors; while, on the other was not right for one human being to ow money price of property is de- another. ed to a corresponding extent. Thus The crude and false is that an appreciating standard of exhibited in the Bland and Sherman acts value, by correspondingly decreasing the (unscientific and unacprice of commodities, creates in commerce a falling market; and every one who thinks can see at once that which every viz., that business cannot be continued upon a falling market without continued one in hard times and successions of disaster. In demand

a word, viz., to produce or buy however financial appreciation of the value of their incomes), politicians and statesmen sadly ne rest of poor humanity of the fall in money lightened and set right by the higher an prices of the staple commodities to or be- more comprehensive low the cost of production? Bismarck people, made up of graduates of colleges well appreciated what he was saying in and common schools. And it should be 1885, when he declared that the price of farm products could not fall below the farm products could not fall below the cost of cultivation without ruining the people, nor by the President they nations whole economic life; for the cities depend for presperity upon the prosperity upon th of the country.

even more dishonest, and far more rulnous, than money which depreciates, and thereby lessens all debts and raises the money lessens all debts and raises the money price of commodities; for at least business may go on unedr a depreciating currency, after the first shock, as we know from the send of metallic money, historically, and accounting any polocy of any into war. period of our late war.

2. It follows that a currency based upon v n metal as the standard of such currency's value, and of all other values, which metal is so scarce and precious that its value, relatively to com-modities, keeps on Rising Standard

rising, is a source a Great of the greatest mis-Misfortune. fortune. Is this the

case with the single gold standard at the present time? The platforms of our two principal political parties, so taking it to be, do not leave this question open to achate at all. Both are against the single gold standard, the same as against the single sliver standard; and they agree in precisely and emphatically ealling for a return from the present sin-gie gold standard to the joint gold and silver standard, which existed in this country, as well as most other civilized nations, up to 1873. The difference between the two planforms is, that while that of the Republicans says we should not return to the joint standard without the co-operation of European nations, that of the Democrats claims that we should be independent of other nations in our financial system, as in other respects, and that we are great enough in population and in re-sources to go alone to the joint standard in default of such co-operation. CIASH

In fine, both parties agree that the singie gold standard is not the best, and that the joint gold and allver standard is the best, but differ in respect to whether we could bring it about alone if other nations refused to join with us. This is the sole issue presented upon the money question by the two platforms; for the Republican platform does not call for a change in the ratio, and as for the question of maintaining a parity between the two metals, which is calls for, that is directly involved in whether this country could establish the joint standard acting alone, for the joint standard involves the problem of maintaining such an approximate parity between the two metals as will make them work together as legal tender money.

The lasue thus made presents a good sublect for fair and close debate; but those the East who would like to see the country, and the next Congress, derived the vast benefit which would come from such a discussion have thus far been thus red and almost put down by the sensel; s and "nimaniy cries of "Anarchist," "Socialist" and "lunatic" which have been levelled against them, but which seem now about so cease out of very shame. This exhibit ion of bad temper may well seem a dangerous phenomenon of our political life to those who remember hearing their fathers revited for venturing

HAPPY DAYS IN A HOBO CAMP.

Farmer Ploch's Cows and Bees Made to Furnish a Rare Feast of Milk and Honey.

EARY WAGGLES, Dusty Rhonds and several of their intimate friends holding similar views on the labor question, and whose favorite camping ground during the past Summer was a sylvan dell opposite the towpath of the Morris and Essex Canal, within halling distance of Pater-New Jersey to be a land flowing with milk

Not long ago Farmer Henry Ploch's cows began to come home dry. At first he be-lieved the cows had been eating an astringent pasture weed which thrives in that locality. He did not suspect that Weary Waggles and his friends, for the very good reason that milking a cow is as near like work as any occupation on earth except carrying a hod.

But yesterday, when Farmer Ploch missed one of his finest swarms of bees, he put two and two together, drove into Paierson, and laid before the police a com-Moderate Capitals Melt Away While plaint about the conduct of Weary Waggles. and Dusty Rhonds.

The police organized an expedition to the canal camping ground, but too late. They found the camp deserted of all but evidence of its late occupants' guilt. Broken bits of bee-hives were scattered about, and tin caus which looked as though they had been milked into. When Farmer Ploch pointed to a deep dent on the side of one of the caus and said that he recognized it as the hoof print of Gotterdaemering, his brindle cow with kicking proclivities, the police declared that there was no further ground for argument.

All at once, to the astonishment of the police Ferner, Place burst out learning.

cheap to-day means loss if you must sell the necessity for the Government to sel still cheaper to morrow. Do the extellers its bonds, and permanently increase the of low prices, do those who are living on the shady side of Easy street upon fixed investments (to whom the appreciation in value of the money standard is an equal ever think of the pinching effect upon the national discussion, that they may be en

condition be so bad that the proposed change could not be worse and might be batter. If the Government be forced to continue to sell bonds to get gold, will we be entangled in such a condition? 3. Both of the principal political parties thus declar-ing for the oint gold cal Lines

as against the present stude gold ker and standard, the controversy as to which an these standards is best, must be conducted by the Republican and Democratic parties on the one side, and the Indianapolis follow-

Are Drawn.

gold standard in the Single Gold Standard.

it seems to me, be easily stated. Up to 1873 England was practically the only single gold standard nation in the to express the honest conviction that it insuce which France attained under

Scramble of the civilized world, suddeply moved by the action of Germany principally of their

antipathy to each other), had come, or tried to come, to the single gold stan-dard. It was a scramble of the nations for gold, and at least three of them, Germany, Russia and Austria, after the manner of barbarous untiquity, have looked up in chests quantities of it against in chests quantities of it against the unifelpated event of war. For the first line in the listory of the world gold became the money standard of more than one, or, at most, of more than a few nations, it suddenly became, in fact, from such prior limited use the sole money atundard of substantially the whole civilized world. It needs only to be added to mike the record complete that the English Government caused the closing of the Indian minus to the ruce in 1865, with a view, no longer deemed likely, of bringing that wast dependency to a gold basis.

Nations

for Gold.

The Joint Stand- working of the joint Up to 1873.

ard's Working standard from its beginning up to 1878 was as fullows: Each metal being legal tender, when one fell below the other in value sebtors sought it to pay their debts with thereby rasing its raine by making a demand for it, and at the same time lessening the value of the other by

England Fears Bimetallism

All British

Self.

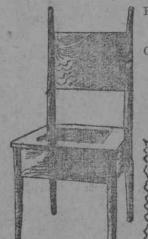
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